

JUDGE STANTON

73-08/PJG

FREEHILL HOGAN & MAHAR, LLP

Attorneys for Plaintiff

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Peter J. Gutowski (PG 2200)

Pamela L. Schultz (PS 8675)

08 CV 01723

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

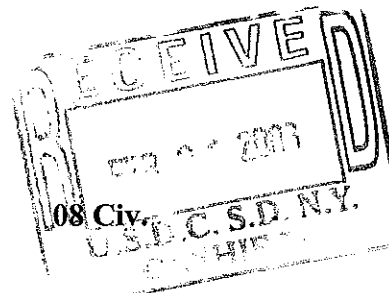
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NARRAGANSETT BULK CARRIERS LTD.,

Plaintiff,

-against-

CINGLER SHIPPING PTE. LTE. a/k/a
CINGLER SHIPPING PTE., SINGAPORE,

Defendant.
-----X



VERIFIED COMPLAINT

Plaintiff, NARRAGANSETT BULK CARRIERS LTD. (hereinafter
"NARRAGANSETT"), for its Verified Complaint against Defendant CINGLER SHIPPING
PTE. LTE. a/k/a CINGLER SHIPPING PTE., SINGAPORE (hereinafter "CINGLER"), alleges
upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the
Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract
of charter party. This case also falls under this Court's admiralty and maritime jurisdiction
pursuant to 28 U.S.C. §1333 and the Court's federal question jurisdiction pursuant to 28 U.S.C.
§1331 in that the action arises under the New York Convention on the Recognition and
Enforcement of Foreign Arbitral Awards, codified at 9 U.S.C. §201 *et seq.* and/or the Federal
Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times material hereto, Plaintiff NARRAGANSETT was and still is a business entity duly organized and existing under the laws of a foreign country with an address in care of its agent, Phoenix Bulk Carriers (US) Corp., at 88 Valley Road, Middletown, Rhode Island 02842.

3. At all times relevant hereto, Defendant CINGLER was and still is a foreign business entity duly organized and existing under the laws of a foreign country with an address in care of its agent Trimurti Exports, 1B/2 JB Appartment, Aquem Alto Margao, Goa, India.

4. Defendant CINGLER utilizes other entities as paying or funding agents for purposes of receiving, holding and/or transferring funds, including but not limited to Trimurti Exports, which entity is used to hold, transfer, receive and/or is in possession of assets of Defendant CINGLER.

5. On or about November 2, 2007, Plaintiff, in the capacity as owner of the M/V CENK KAPTANOGLU, entered into a maritime contract of charter party with Defendant CINGLER, as charterer, for the carriage of iron ore. A copy of the pro forma charter party and additional clauses are annexed as Exhibit A.

6. Plaintiff duly tendered the vessel into service under the charter, the voyage was performed and demurrage earned.

7. Plaintiff submitted an invoice for the balance of freight and demurrage due under the charter party in the amount of \$389,742.10. A true and correct copy of the demurrage invoice is attached hereto as Exhibit B.

8. In breach of the terms of the charter party, and despite due demand CINGLER has refused and/or otherwise failed to pay the amounts due and outstanding under the charter party, and a balance of \$389,742.10 remains due and owing.

9. The charter party provides for the application of English law and disputes between the parties may be resolved by arbitration in London, and NARRAGANSETT specifically reserves its right to arbitrate the substantive matters at issue.

10. This action is brought to obtain jurisdiction over CINGLER and to obtain security in favor of Plaintiff NARRAGANSETT in respect to its claims against CINGLER and in aid of London proceedings.

11. Under English law, including but not limited to Section 63 of the English Arbitration Act of 1996, costs including attorney fees, arbitrators' fees, disbursements and interest are recoverable as part of Plaintiff's claim.

12. This action is further brought to obtain security for any additional sums to cover Plaintiff's anticipated attorney and arbitrators' fees and costs in the London arbitration and interest, all of which are recoverable as part of Plaintiff's claim under English law.

13. Plaintiff estimates, as nearly as can be computed, that the legal expenses and costs of prosecuting the claim in London arbitration will be \$145,000 and interest on its damages are estimated to be \$68,205.00 (calculated at the rate of 7% for a period of 2.5 years, the estimated time for completion of the proceedings in London).

Request for Rule B Relief

14. Upon information and belief, and after investigation, Defendant cannot be "found" within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendant has, or will shortly have, assets within this District comprising, *inter alia*, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant (collectively

hereinafter, "ASSETS"), including but not limited to ASSETS in its name or for its benefit, including those in the name of its paying or funding agent Trimurti Exports, at, moving through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein.

15. The total amount to be attached pursuant to the calculations set forth above is \$602,947.10.

WHEREFORE, Plaintiff NARRAGANSETT SHIPPING CORP. prays:

- a. That process in due form of law according to the practice of this Court may issue against Defendant citing it to appear and answer the foregoing;
- b. That if Defendant cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of Defendant up to and including \$602,947.10 be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or being transferred from or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to such ASSETS as may be held, received, or transferred in its name or as may be held, received or transferred for its benefit, including those in the name of its paying or funding agent Trimurti Exports, at, through, or within the possession, custody or control of such banking institutions and/or any such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein;

- c. That this Court retain jurisdiction over the matter for any subsequent enforcement action as may be necessary; and
- d. For such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
February 21, 2008

FREEHILL HOGAN & MAHAR, LLP
Attorneys for Plaintiff
NARRAGANSETT BULK CARRIERS LTD.

By: 

Peter J. Gutowski (PG 2200)
Pamela L. Schultz (PS 8675)
80 Pine Street
New York, NY 10005
(212) 425-1900

ATTORNEY VERIFICATION

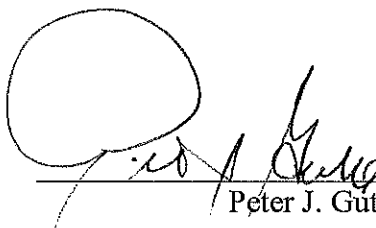
State of New York)
) ss.:
County of New York)

PETER J. GUTOWSKI, being duly sworn, deposes and says as follows:

1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our client and/or by solicitors representing our client.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.



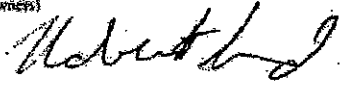

Peter J. Gutowski

Sworn to before me this
21st day of February 2008

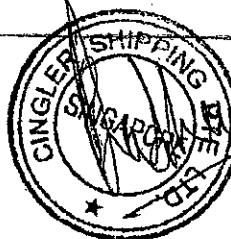


Notary Public

HAZEL S. ROSENTHAL
Notary Public, State of New York
No. 01RO4641178
Qualified in Queens County
Certified in New York County
Commission Expires Dec. 31, 2010

1. Shipbroker SAMSARA SHIPPING PVT LTD, NEW DELHI, INDIA TEL: +91-11-29219086 / +91-9810474274 FAX: +91-11-40537643 EMAIL: shiptesting@samsarashipping.com	RECOMMENDED THE MARITIME AND INTERNATIONAL MARITIME COUNCIL UNIFORM GENERAL CHARTERPARTY REVISION 1994, 1978 and 1996 (To be used for trades for which no specially approved form is in force) MORE RAMP - "GENERAL" Part I 2. Place and date of Charter Party NEW DELHI, 2 ND NOVEMBER 2007
3. Owners / Place of business (CI.1) NARRAGANSETT BULK CARRIERS LTD. RHODE ISLAND, USA	4. Charterer's place of business (CI.1) - LEGAL ADDRESS CINGLER SHIPPING PTE LTD., SINGAPORE C/O TRIMURTI EXPORTS, GOA, INDIA
5. Vessel's name and flag M/V "GENE KAPLANAGLOU" - TURKISH FLAG BRIDGE DESCRIPTION ATTACHED	6. C/PNT (CI.1) 27,178 / 11,494
7. DWT all on summer load line in metric tons (CI.1) 16,724 MTONS ON 11-021 M SWAD	8. Present position (CI.1) TRADING
9. Expected ready to load date (CI.1) 05 TH NOVEMBER 2007 (DAYCAN: 310 TH NOVEMBER 2007)	
10. Loading port or place (CI.1) 1 SAFE PORT, 1-2 SAFE BERTHS / SAFE ANCHORAGE (S) WEST OF BREAKWATER - PASHIM - MOORING DOLPHINS, MARMUGAO - CHARTERERS' OPTION RELEGED OWNERS / VESSEL TO PROVIDE DEARS WITH SUFFICIENT POWER TO LOAD CARGO WITH GRABS ARRANGEMENT OF GRABS TO BE ON CHARTERERS ACCOUNT VESSEL IS ABLE TO SUPPLY ELECTRIC CURRENT OF 440 VOLTS 3 PHASE 60 CYCLES AND 40 KVA	11. Discharging port or place (CI.1) 1 SAFE PORT, 1 SAFE BERTH MAIN SEA PORT CHINA EXCLUDING YANGTZE RIVER PORTS CHARTERERS TO DECLARE EXACT DISCHARGING PORT PRIOR PASSING SINGAPORE
12. Cargo (also state quantity and margin in Owner's option, if agreed; if full and complete cargo not agreed state "part cargo" (CI.1)) 33,000 MTONS 10PCT MOLOO IRON ORE IN BULK OWNERS MASTER TO DECLARE LOADABLE QUANTITY LATEST ONE DAY PRIOR ETA LOADING PORT.	
13. Freight rate (also state whether freight prepaid or payable on delivery) (CI.4) USD 45.50 PMT 1/1 FIO BASIS NORTH CHINA OVER QINGDAO USD 43.00 PMT 1/1 FIO BASIS ABOVE SHANGHAI - UPTOWN/CLU QINGDAO USD 41.75 PMT 1/1 FIO BASIS BELOW SHANGHAI YANGTZE RIVER PORTS ARE SPECIFICALLY EXCLUDED FOR DISCHARGE	14. Freight payment state currency and method of payment; also beneficiary and bank account (CI.4) SEE RIDER CLAUSE
15. State if vessel's cargo handling gear shall not be used (CI.5)	16. Laytime (if separate laytime for load, and discharge, is agreed, fill in a) and b); if total laytime for load, and discharge, fill in c) only) (CI.6)
17. Shipper's Place of business (CI.6) TRIMURTI EXPORTS, GOA	(a) Laytime for loading 8,000 MT PWWD SHINC - BOMCO HOLIDAYS TO BE EXCLUDED 12 HOURS TT DRC AT LOADING PORT
18. Agents (loading) (CI.6) CHARTERERS AGENTS (SAMSARA SHIPPING), OWNERS PAYING CUSTOMARY AGENCY FEE	(b) Laytime for discharging 13,000 MT PWWD SHINC - BOMCO HOLIDAYS TO BE EXCLUDED 12 HOURS TT DRC AT DISCHARGE PORT
19. Agents (discharging) (CI.6) CHARTERERS AGENTS (TO BE ADVISED), OWNERS PAYING CUSTOMARY AGENCY FEE	(c) Total laytime for loading and discharging N.A.
20. Demurrage rate and manner payable (loading and discharging) (CI.7) USD 11,000 PDPR / 100 WTS BENDS LAYTIME NON-REVERSIBLE SEE RIDER CLAUSE	21. Cancelling date (CI.9) 10 TH NOVEMBER 2007 22. General Average to be adjusted in (CI.12) LONDON
23. Freight Tax (state if for the Owner's account (CI.13)) SEE RIDER CLAUSE	24. Brokerage Commission and to whom payable (CI.15) TOTAL 5PC INCL 1.25PC TO SAMSARA SHIPPING PVT LTD + 1.25PC TO INDOSINO SHIPPING + 1.25PC TO ASH-LEE MARITIME INC MONTREAL
25. Law and Arbitration (state 19(a), 19(b) or 19(c) of CI.19; if 19(a) agreed also state Place of Arbitration; if not filled in 19(a) shall apply (CI.19)) State maximum amount for small claims/sharpened arbitration (CI.19) ARBITRATION, IF ANY, TO BE IN LONDON AND ENGLISH LAW TO APPLY	26. Additional clauses covering special provisions, if agreed RIDER CLAUSES 20 TO 34 BOTH INCLUDED, ARE FULLY INCORPORATED IN THIS CHARTER PARTY AND FORM PART OF IT
It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter Party which shall include Part I as well as Part II In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.	
Signature (Owners) 	Signature (Charterers) 

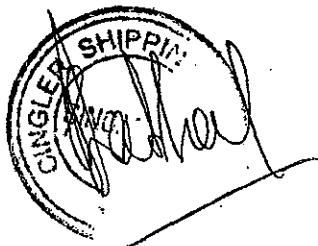
NARRAGANSETT BULK CARRIERS
(US) CORP. - RHODE ISLAND, USA



EXHIBIT

A

1594. 12. Yarn and Spun Yarn
1595. Spun Yarn - The Spun yarn pay all dues, charges and taxes, continuously
1596. settled and paid by the spinner, and the spinner is responsible for the same.
1597. 1600. The Yarn - The Yarn spinner pay all dues, charges, and taxes, continuously
1598. settled and paid by the spinner, and the spinner is responsible for the same.
1599. 1601. The Yarn - The Yarn spinner pay all dues, charges, and taxes, continuously
1600. settled and paid by the spinner, and the spinner is responsible for the same.
1601. 1602. The Yarn - The Yarn spinner pay all dues, charges, and taxes, continuously
1602. settled and paid by the spinner, and the spinner is responsible for the same.
1603. 1603. The Yarn - The Yarn spinner pay all dues, charges, and taxes, continuously
1604. settled and paid by the spinner, and the spinner is responsible for the same.



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RIDER CLAUSES MV "CENK KAPTANOGLU" C/P DATED 02/NOV/2007 - A/C CINGLER SHIPPING

27.
ANY TAXES / DUES ON VESSEL & ON FREIGHT INCLUDING INDIAN INCOME TAX ON FREIGHT
TO BE ON OWNERS ACCOUNT.

ANY DUES/TAXES ON CARGO TO BE FOR CHARTERERS ACCOUNT.

28.
BILL(S) OF LADING SWITCHING SHALL NOT BE ALLOWED UNDER THIS C/P.

29.
IN CASE ORIGINAL B/L NOT RECEIVED BY RECEIVERS ON OR BEFORE ARRIVAL OF VESSEL AT
DISPORT, OWNERS / MASTER AGREE TO DISCHARGE THE CARGO AGAINST FAX COPY OF
CHARTERER'S LOI AS PER OWNERS STANDARD P&I CLUB WORDINGS DULY STAMPED AND
SIGNED BY CHARTERERS AUTHORISED SIGNATORY.

30.
VESSEL TO HOLD ALL VALID CERTIFICATE INCL CLASSIFICATION AND OTHER CERTIFICATES AS
TO SEA WORTHINESS OF THE CARRIER. OWNERS GUARANTEE TO MAINTAIN FULL P&I COVER
FOR THE DURATION OF THIS CHARTER PARTY.

31.
ANY TIME LOST DUE TO BREAKDOWN OF DERRICKS/CRANES NOT TO COUNT PRO RATA.

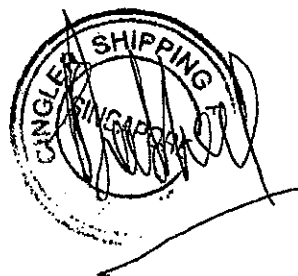
32.
OWNERS TO DECLARE THE EXACT QUANTITY TO BE LOADED AT THE TIME OF GIVING
DEFINITE NOTICE AND TO MAINTAIN THE SAME WITH CHARTERERS' OPTION TO SHIP UPTO 0.5%
LESS FROM THE DECLARED QUANTITY WITH NO DEADFREIGHT PAYABLE ON SUCH SHORT
SHIPMENT. OWNERS CAN ACCEPT PROVIDED OWNERS WILL NOT BE RESPONSIBLE FOR ANY
SHORTAGE CLAIMS AT DISCHARGE DUE TO SHORT LOADING.

33.
STEVEDORES ALTHOUGH APPOINTED BY THE CHARTERERS, SHIPPERS, RECEIVERS OR THEIR
AGENTS ARE UNDER THE DIRECTION AND CONTROL OF THE MASTER. ANY CLAIM FOR THE
DAMAGE TO THE VESSEL OCCURING DURING LOADING AND DISCHARGING OR AT ANY TIME
DURING THE VOYAGE THROUGH IMPROPER OR NEGLIGENT STOWAGE OF THE CARGO TO BE
SETTLED DIRECTLY BETWEEN OWNERS AND STEVEDORES BUT IF OWNERS / MASTER ARE NOT
ABLE TO SETTLE THEIR CLAIM WITH STEVEDORES IN DUE CASE, CHARTERERS TO ASSIST
OWNERS IN AMICABLE SETTLEMENT.

34.
VESSEL DESCRIPTION:
M/V CENK KAPTANOGLU
TURKISH FLAG, 1983 BLT, SDSTBC, DWT 36,788.10 MT ON 11.021 M SWAD
GRT/NRT 22,378/12,498, LOA/BEAM/M.DEPTH 186.30/28.40/15.60 M GR/BL
1659522/1576532 CBFT, 4X25 TS SWL CRANES, FOLDING MC.GREGOR HYDR HCVRs,
L.R.CLASS,PANDI CLUB U.K. MUTUAL (BERMUDA) LTD.
HEAD OWNER : ILERI DENIZCILIK VE TIC. A.S. - ISTANBUL

CONT...31...

JARRAGANSETT BULK CARRIERS
(US) CORP. - RHODE ISLAND, USA



PAGE 01

RIDER CLAUSES MV "CENK KAPTANOGLU" C/P DATED 02/NOV/2007 - A/C CINGLER SHIPPING

CUBIC BREAKDOWN :

GRAIN(CBM) / BALE(CBM)

HO.1	8,230.3	7,818.8
HO.2	9,777.1	9,288.2
HO.3	9,782.1	9,293.0
HO.4	9,781.4	9,292.2
HO.5	9,421.3	8,950.2

TTL 46,993.2 / 44,642.4 CBM

TPC : 48 MT

TANK TOP STRENGTHS: 17.88 MT/M2

TANK TOP DIMS:

HATCH DIMS :

HO.1	F4.80XA20.00XL25.40	HA.1	19.00X14.40 M
HO.2	F20.80XA20.80XL24.60	HA.2	19.00X14.40 M
HO.3	F20.80XA20.80XL24.60	HA.3	19.00X14.40 M
HO.4	F20.80XA20.80XL24.60	HA.4	19.00X14.40 M
HO.5	F20.80XA12.20XL26.10	HA.5	16.00X14.40 M

HOLD DIMS

FWD CENTER AFT LENGTH

NO1	5.60M	16.00 M	20.60M	26.60M
NO2	20.80M		20.80M	25.60M
NO3	20.80M		20.80M	26.30M
NO4	20.80M		20.80M	26.20M
NO5	20.80M	17.80M	12.00M	27.00M

-All Details 'about'-

- OWNER CONFIRM VSL HAVING CRANES AND SUITABLE TO LOAD CARGO WITH GRABS.

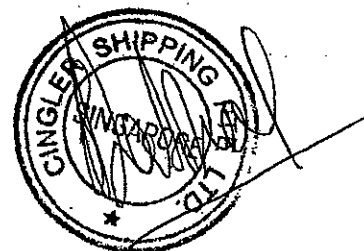
- LAST 3 PORT CALLED : MUMBAI - HBI, COTONOU - BGD RICE, DURBAN - WHEAT

- OWNERS WILL REVERT VSL'S CERTIFICATE IMMEDIATELY ON FIXING
SMC/ISC/CLASS/PNI CLUB/H/M UNDERWRITERS/GEARS.

OWNERS

HARRAGANSETT BULK CARRIERS
(US) CORP. - RHODE ISLAND, USA

CHARTERERS



ALLSEAS LOGISTICS LTD.

Palm Grove House, Road Town, Tortola, British Virgin Islands

Cingler Shipping Singapore
 c/o Trimurti Exports
 c/o ASH-LEE MARITIME INC., MONTREAL

Attn: Sahelb Singh Dewan

FINAL FREIGHT INVOICE

Date: 19-Dec-07 Invoice No.: 2007-F-00146A

Vessel: M/V "CENK KAPTANOGLU" VOY 06

C/P Date: 2-Nov-07

Loadport(s): Goa, India

Disport: Xingang, China Cargo: Iron Ore

Freight Rate: \$45.50 /MT Quantity Loaded: 35,400.000 Mts

Payment Terms: "Balance payable within 30 days after completion of discharge."

Gross Freight Due:		US	\$1,610,700.00
Less Address Commission:	3.75%	US	(\$60,401.25)
Less Remittance Rcvd:		US	(\$1,550,298.75)
Demurrage - Mormugao		US	\$367,913.72
Demurrage - Xingang		US	\$37,013.14
Less Address Commission:	3.75%	US	(\$15,184.76)

Net Due Owners: US **\$389,742.10**
 E + O E

Date Due: 14-Jan-07

All rights reserved to amend this account if the need arises.
 Phoenix Bulk Carriers (US) Corp.
 (as agents only)

Fr't Payable Via Telegraphic Transfer To:

HSBC Bank USA - 425 Fifth Ave. New York, USA

SWIFT Code: MRMDUS33

Fedwire ABA: 021001088

CHIPA ABA: 0108

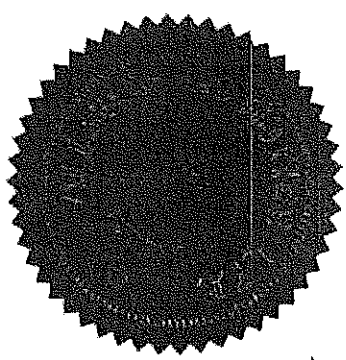
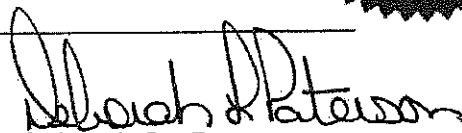
For further Credit to: The Bank of Bermuda Ltd., Hamilton, Bermuda

CHIPS UID: 005584 / S.W.I.F.T. CODE: BBDA BMHM

ACCT NO.: USD A/C 010-097574-501

ACCT BENEFICIARY: ALLSEAS LOGISTICS

Ref: M/V "CENK KAPTANOGLU" VOY 06, C/P Dtd. 2 November 2007 Final Freight Inv. No. 2007-F-00146A



 Deborah L. Paterson
 President/ Director

